




BUDGET MEMO #38

DATE: April 26, 2013

TO: The Honorable Mayor and Members of the City Council

FROM: David Hodgkins, Assistant City Manager/Director of Finance

THROUGH: Robert Sisson, City Manager 

SUBJECT: Residential Real Estate Tax Bill at Various Values and Rates

Background

This budget memo is meant to illustrate the total and additional real estate tax cost to City homeowners at various rates. The tax rates considered range between \$1.02 per \$100 of assessed value to \$1.06 per \$100 of assessed value. The real estate tax rate increase ranges from one to five cents and the average increase in assessed value is 2.02%. See attached summary.

Summary of Findings

Below are the average real estate tax cost to homeowners at various assessed values and tax rates. The average residential home is assessed at \$427,442.

Rate - \$1.06		Change	
Assessment	\$		%
306,060	214		7.1%
427,442	299		7.1%
714,140	500		7.1%

Rate - \$1.05		Change	
Assessment	\$		%
306,060	184		6.1%
427,442	256		6.1%
714,140	428		6.1%

Rate - \$1.04		Change	
Assessment	\$		%
306,060	153		5.1%
427,442	214		5.1%
714,140	357		5.1%

Rate - \$1.03		Change	
Assessment	\$		%
306,060	122		4.0%
427,442	171		4.0%
714,140	286		4.0%

Rate - \$1.02		Change	
Assessment	\$		%
306,060	92		3.0%
427,442	128		3.0%
714,140	214		3.0%